

## CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number \_\_\_\_\_

Meeting Type: Regular

Meeting Date: 1/14/2016

Action Requested By:  
Finance

Agenda Item Type  
Resolution

Subject Matter:

Warrant reimbursement.

Exact Wording for the Agenda:

Resolution declaring the City's intent to be reimbursed for the cost of certain capital improvements from the proceeds of general obligation warrants

**Note: If amendment, please state title and number of the original**

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Select...

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: M. Sarge

Date: 1/11/2016

RESOLUTION NO. 16 - \_\_\_\_\_

**BE IT RESOLVED** by the City Council (the "Council") of the City of Huntsville, Alabama (the "City"), as follows:

Section 1. Findings: The Council hereby finds that the following facts are true and correct:

a. The City is in the process of constructing various capital improvements, including engineering and design services and construction (the "Improvements"), which will cost approximately \$3,000,000;

b. To provide for the cost of the Improvements, the City intends to issue general obligation warrants, the total principal amount of which will be approximately \$3,000,000 (the "Warrants");

c. Prior to the issuance of the Warrants, the City intends to pay for the Improvements from the, 1990 Capital Improvement Fund;

d. The City intends to be reimbursed for such payment out of proceeds of the Warrants; and

e. It is expected that the Warrants will be issued within three (3) months from the date of the adoption of this resolution.

Section 2. Designation: The City does hereby declare that it intends to allocate a portion of the proceeds of the Warrants to reimburse the City for the cost of the Improvements incurred after the date that is no more than sixty (60) days prior to the date of the adoption of this resolution, but prior to the issuance of the Warrants. This resolution is being adopted pursuant to the requirements of Treasury Regulations Section 1.150-2(e).

**ADOPTED** this the 14th day of January, 2015.

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President of the City Council of  
the City of Huntsville, Alabama

**APPROVED** this the 14th day of January, 2015.

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Mayor of the City of  
Huntsville, Alabama